

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 473

BY BUSINESS COMMITTEE

AN ACT

RELATING TO THE DEPARTMENT OF FINANCE; AMENDING CHAPTER 27, TITLE 67, IDAHO CODE, BY THE ADDITION OF A NEW SECTION 67-2702A, IDAHO CODE, TO ESTABLISH THE INVESTIGATION AND ENFORCEMENT FUND; AND DECLARING AN EMERGENCY.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Chapter 27, Title 67, Idaho Code, be, and the same is hereby amended by the addition thereto of a NEW SECTION, to be known and designated as Section 67-2702A, Idaho Code, and to read as follows:

67-2702A. INVESTIGATION AND ENFORCEMENT FUND. (1) There is hereby created in the department of finance the investigation and enforcement fund, the money held in which shall be continuously appropriated. All moneys collected by the director of the department of finance as fines, civil penalties, attorney's fees and costs pursuant to administrative and civil actions to enforce laws administered by the department of finance shall be deposited in the investigation and enforcement fund. In the case of proceeds from enforcement actions brought by the department of finance under the uniform securities act (2004), the transfer requirements of section 30-14-601(e), Idaho Code, shall be met prior to transferring any moneys received from fines, civil penalties, attorney's fees and costs in such actions to the investigation and enforcement fund.

(2) Moneys in the investigation and enforcement fund may only be used to pay expenses related to:

(a) Investigations or actions to enforce the provisions of a law administered by the department of finance; or

(b) The services of professionals retained by the department of finance to aid in its enforcement of laws administered by the department of finance.

(3) Any unencumbered balance in excess of three hundred thousand dollars (\$300,000) remaining in the investigation and enforcement fund as of June 30 every year shall be transferred to the general fund.

(4) Disbursement from the investigation and enforcement fund shall be made only on written authorization of the director.

SECTION 2. An emergency existing therefor, which emergency is hereby declared to exist, this act shall be in full force and effect on and after its passage and approval.